

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (KBO)

(Jointly Administered)

**DECLARATION OF KUMANAN RAMANATHAN IN SUPPORT OF
THE FTX RECOVERY TRUST’S OBJECTION
TO PROOFS OF CLAIM FILED BY ELD CAPITAL LLC**

I, Kumanan Ramanathan, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am Kumanan Ramanathan, a Managing Director and Co-Head of Crypto at Alvarez & Marsal North America, LLC (“A&M”), a restructuring advisory services firm specializing in interim management, crisis management, turnaround consulting, operational due diligence, creditor advisory services, and financial and operation restructuring.

2. I have more than 14 years of restructuring and financial advisory experience across various industries, including oil & gas, cryptocurrency, pharmaceutical, retail, mining, industrials, and consumer products. I have a Bachelor’s Degree from the University of Toronto and am a Chartered Accountant (CA).

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063, respectively. Due to the large number of debtor entities in these chapter 11 cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

3. I submit this declaration (the “Declaration”) in support of the *FTX Recovery Trust’s Objection to Proofs of Claim Filed by ELD Capital LLC* (the “Objection”),² and to place before the Court certain documents referred to in the Objection and this Declaration.

4. I am not being compensated separately for this testimony other than through payments received by A&M as financial advisor retained by the FTX Recovery Trust. A&M was retained by FTX Trading Ltd. and its affiliated debtors and debtors-in-possession (collectively, the “Debtors”) from November 11, 2022 through January 3, 2025, and A&M has been retained by the FTX Recovery Trust since January 3, 2025.

5. Except as otherwise indicated herein, all the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by A&M professionals involved in advising the FTX Recovery Trust in the above-captioned cases (the “Chapter 11 Cases”) or information provided to me by the FTX Recovery Trust. If called upon to testify, I could and would testify to the facts set forth herein on that basis. I am authorized to submit this Declaration on behalf of the FTX Recovery Trust.

I. ELD Capital LLC’s FTX.com Exchange Account

6. ELD Capital LLC (“ELD Capital”) is a limited liability corporation registered in St. Vincent and the Grenadines that operates as a private investment fund and was formed on November 20, 2020 by Dominic John Cubitt and Leona Sammon. ELD Capital opened a customer account on the FTX.com cryptocurrency exchange (the “FTX.com Exchange”) on January 12, 2021. As such, ELD Capital logged in to its FTX.com Exchange account regularly, including forty times after May 13, 2022.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Objection.

7. ELD Capital engaged in frequent trading activity on the FTX.com Exchange throughout 2021 and 2022, during which time ELD Capital traded various digital assets and futures contracts, including BTC, ETH, FTT, and SOL, which were present in ELD Capital's FTX.com Exchange account in the days leading up to the Petition Date.

II. ELD Capital's Initial Withdrawal Attempts

8. ELD Capital placed five withdrawal orders from November 8, 2022 through November 9, 2022, seeking to withdraw varying amounts of ETH, USDC, SOL, and AVAX, as described in the table below. Each attempt was cancelled because the FTX.com Exchange had already largely blocked customer withdrawals as part of its efforts to manage its growing liquidity crisis.

Date	Ticker	Amount
November 8, 2022	ETH	200
November 8, 2022	USDC	10,000
November 8, 2022	SOL	35
November 8, 2022	AVAX	6
November 9, 2022	ETH	200

III. ELD Capital's November 10 and 11, 2022 Trades and Withdrawal Attempts

9. Tron is a decentralized blockchain founded by Justin Sun in 2017. A number of cryptocurrencies are native to, or run on, Tron, including TRX, BTT, JST, SUN, and HT ("Tron Tokens"). These Tron Tokens were regularly traded on the FTX.com Exchange.

10. On November 10, 2022, at 5:48 p.m. UTC, the FTX Group's Twitter account made the following public announcement (the "Tron Facility Announcement"), tweeting:

We are pleased to announce that we have reached an agreement with Tron to establish a special facility to allow holders of TRX, BTT, JST, SUN, and HT to swap assets from FTX 1:1 to external wallets. This functionality will be enabled at 18:30 UTC, November 10, 2022. The exact capacity of the Tron Token facility will be determined weekly and future injections will occur at 14:00 UTC. The amount to be deposited will depend on a number of factors such as withdrawal demand and funding capacity to be provided by Tron. By providing a set schedule of the amount of tokens to be introduced into the market and the corresponding time, our goal is to provide more clarity to the market allowing users to make better informed decisions. As part of this agreement, we will be disabling Tron deposits for all users during this period. The only deposits will be the pre-announced deposits conducted weekly by the Tron Team. Initially, \$13,000,000 of assets will be deployed to facilitate such swaps. Information on future capital injections will be shared on a weekly basis. We sincerely appreciate your patience and support of FTX during this period! And we hope to have more information to share in the near future. We are also very grateful to the Tron team for stepping up to assist us in these hard times and provide support for the wider crypto industry. Please note, these markets (TRX, BTT, JST, SUN, and HT) may experience high levels of volatility. Please ensure you understand the details of this arrangement and any associated risks before taking any actions. If you have any questions, don't hesitate to reach out through support channels or our official telegram channel: [link embedded].

11. At the start of November 10, 2022, ELD Capital held approximately \$545,000 in its FTX.com Exchange account. Around the time of the Tron Facility Announcement, the prices of various Tron Tokens on the FTX.com Exchange spiked by an average of approximately 400%.

12. At 6:43 p.m. UTC on November 10, 2022, shortly after the announced opening time of the Tron Credit Facility, ELD Capital initiated several transactions, purchasing a total of 33,691 TRX with USD already in its account. At 6:44 p.m. UTC, ELD Capital attempted to withdraw this 33,691 TRX. This attempted withdrawal was cancelled at 6:48 a.m. UTC the next day, November 11, 2022.

13. A few minutes later, at approximately 6:55 a.m. UTC on November 11, 2022, ELD Capital launched a series of transactions purchasing an additional 368,112 TRX and 42,022 SUN using \$122,281 of USD which was already in its account. Shortly thereafter, at approximately 7:03 a.m. UTC, ELD Capital initiated over 600 transactions through which it sold nearly all of its holdings of digital assets, including ETH and SOL, in exchange for \$254,131 of USD, and purchased an additional 1,373,146 TRX for \$440,096 USD. Due to these transactions on November 10th and 11th, ELD Capital accumulated a TRX balance of 1,774,949 TRX as of 07:14 a.m. UTC on November 11, 2022. ELD Capital purchased this TRX at an average premium of over a 450% compared to the market prices on Coin Metrics.³ Later that day, at 6:33 p.m. UTC, ELD Capital attempted to withdraw all 1,774,949 TRX. This withdrawal attempt was cancelled at 6:38 p.m. UTC.

IV. ELD Capital's Proofs of Claim

14. The Initial ELD Claim listed amounts of digital assets and fiat currency that corresponded to ELD Capital's holdings immediately after the set of initial trades by which it acquired 33,691 TRX on November 10, 2022 at 6:43 p.m. UTC. The Initial ELD Claim also attached a document purporting to show all of ELD Capital's exchange transactions as of November 11, 2022. This document, however, omitted the transactions that ELD Capital made on November 10, 2022 to acquire the 33,691 TRX.

15. The scheduled value of ELD Capital's customer claim was \$98,960.39.

³ Pricing based on Coin Metrics Reference Rate.

V. Exhibits

16. Attached hereto as Exhibit A is a true and correct copy of a November 9, 2022 CNBC article titled “Binance backs out of FTX rescue, leaving the crypto exchange on the brink of collapse,” accessed on December 23, 2025, and available at <https://www.cnbc.com/2022/11/09/binance-backs-out-of-ftx-rescue-leaving-the-crypto-exchange-on-the-brink-of-collapse.html#:~:text=Binance%20backs%20out%20of%20FTX%20rescue%20C%20leaving%20the%20crypto,on%20the%20brink%20of%20collapse&text=Binance%20is%200backing%20out%20of,Binance%20said%20in%20a%20tweet>.

17. Attached hereto as Exhibit B is a true and correct copy of a November 9, 2022 New York Times article titled “Binance Pulls Out of Deal to Acquire Rival Crypto Exchange FTX,” accessed on December 23, 2025, and available at <https://www.nytimes.com/2022/11/09/technology/ftx-binance-crypto.html>.

18. Attached hereto as Exhibit C is a true and correct copy of a November 10, 2022 announcement made by the FTX Group (@FTX_Official) on Twitter.

19. Attached hereto as Exhibit D is a true and correct copy of a November 10, 2022 Crypto Briefing article titled “FTX and TRON Have Launched a Highly Suspicious Withdrawal Scheme,” accessed on December 23, 2025, and available at <https://cryptobriefing.com/ftx-and-tron-have-launched-a-highly-suspicious-withdrawal-scheme/>.

20. Attached hereto as Exhibit E is a true and correct copy of a document titled “FTX Terms of Service,” dated May 13, 2022, which was the user agreement that specified the terms of service for FTX.com Exchange customers as of the Petition Date.

21. Attached hereto as Exhibit F is a true and correct copy of a November 2, 2022 Coindesk article titled “Divisions in Sam Bankman Fried’s Crypto Empire Blur on His Trading Titan Alameda’s Balance Sheet, accessed on December 23, 2025, and available at <https://www.coindesk.com/business/2022/11/02/divisions-in-sam-bankman-frieds-crypto-empire-blur-on-his-trading-titan-alamedas-balance-sheet>.

22. Attached hereto as Exhibit G is a true and correct copy of a November 9, 2022 The Economist article titled “The spectacular fall of FTX and Sam Bankman-Fried,” accessed on December 23, 2025, and available at <https://www.economist.com/finance-and-economics/2022/11/09/the-spectacular-fall-of-ftx-and-sam-bankman-fried>.

23. Attached hereto as Exhibit H is a true and correct copy of a November 10, 2022 CBS News article titled “In a flash, FTX Trading goes from crypto boom to bust,” accessed on December 23, 2025, and available at <https://www.cbsnews.com/news/ftx-bankruptcy-sam-bankman-fried-binance-cryptocurrency/>.

24. Attached hereto as Exhibit I is a true and correct copy of a November 10, 2022 Wall Street Journal article titled “Binance Walks Away From Deal to Rescue FTX,” accessed on December 23, 2025, and available at https://www.wsj.com/articles/binance-is-said-to-be-likely-to-walk-away-from-deal-to-buy-ftx-11668020963?gaa_at=eafs&gaa_n=AWetsqeX5vtDz_lbUBD3ZpiqoA9ldnz4hZx3gpK8vyikHIv6Me73luJCWDGk&gaa_ts=69052e9e&gaa_sig=wamki54pyenXRC00Ex5xJ0f1YJ6OnaxuPyDlhgKeVXBuWJz9sTcH3qE5dLzHiQP8oRin7zBhvEeYQ8fsso5ahg%3D%3D.

25. Attached hereto as Exhibit J is a true and correct copy of a November 10, 2022 Reuters article titled “Exclusive – Behind FTX’s fall, battling billionaires and a failed bid to save crypto,” accessed on January 2, 2026, and available at <https://www.reuters.com/technology/exclusive-behind-ftxs-fall-battling-billionaires-failed-bid-save-crypto-2022-11-10/>.

26. Attached hereto as Exhibit K is a true and correct copy of a November 8, 2022 Reuters article titled “Binance plans to buy rival FTX in bailout as crypto market crumbles,” accessed on December 23, 2025, and available at <https://www.reuters.com/markets/currencies/cryptocurrencies-slide-concerns-over-ftx-exchange-rattle-markets-2022-11-08/>.

27. Attached hereto as Exhibit L is a true and correct copy of a November 8, 2022 CNBC article titled “Binance offers to buy FTX’s non-U.S. operations to fix ‘liquidity crunch,’” accessed on December 23, 2025, and available at <https://www.cnbc.com/2022/11/08/binance-offers-to-buy-ftxs-non-us-operations-to-fix-liquidity-crunch.html>.

28. Attached hereto as Exhibit M is a true and correct copy of a November 9, 2022 announcement made by Binance (@binance) on Twitter.

29. Attached hereto as Exhibit N is a true and correct copy of a November 10, 2022 Reuters article titled “Bahamas securities regulators freeze assets of FTX’s unit,” accessed on December 23, 2025, and available at <https://www.reuters.com/technology/bahamas-securities-regulators-freeze-assets-ftxs-unit-2022-11-10/>.

30. Attached hereto as Exhibit O is a true and correct copy of a November 10, 2022 Fortune article titled “FTX’s assets are frozen in its home country after a stunning collapse,” accessed on December 23, 2025, and available at <https://fortune.com/2022/11/10/ftx-assets-frozen-bahamas-cryptp/>.

31. Attached hereto as Exhibit P is a true and correct copy of a November 11, 2022 Forkast article titled “FTX Japan ordered to suspend operations by the country’s regulators,” accessed on December 23, 2025, and available at <https://forkast.news/ftx-japan-ordered-suspend-operations-by-regulators/>.

32. Attached hereto as Exhibit Q is a true and correct copy of a November 10, 2022 Bitcoin.com article titled “TRX’s USD Exchange Rate Jumps 270% Higher on FTX After Exchange Brokers Deal with Tron,” accessed on December 23, 2025, and available at <https://news.bitcoin.com/trxs-usd-exchange-rate-jumps-270-higher-on-ftx-after-exchange-brokers-deal-with-tron/>.

33. Attached hereto as Exhibit R is a true and correct copy of a November 11, 2022 press release titled “KordaMentha appointed as Voluntary Administrators of FTX Express and FTX Australia,” accessed on January 2, 2026, and available at <https://kordamentha.com/knowledge-hub/kordamentha-voluntary-administrators-ftx-express/#:~:text=Restructuring%20Voluntary%20administration,KordaMentha%20appointed%20as%20Voluntary%20Administrators%20of%20FTX%20Express%20and%20FTX,its%20appointment%20as%20Voluntary%20Administrator.>

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: January 2, 2026

/s/ Kumanan Ramanathan

Kumanan Ramanathan
Alvarez & Marsal North America, LLC
Managing Director
Co-Head of Crypto